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DEC 2 1930

# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

November 29, 1930

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*Published by*  
**R. G. DUN & CO.**  
290 Broadway, New York

Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year
Apples: Common.....bbl	1.50	2.50
Fancy.....bbl	7.00	10.50
BEANS: Pea, choice.....100 lb	5.50	8.00
Red Kidney, choice.....bbl	8.00	8.75
White Kidney, choice.....bbl	8.25	11.00
BUILDING MATERIAL:		
Brick, N. Y., delivered.....1000	15.00	15.00
Portland Cement, N. Y., Trk.		
loads, delivered.....bbl	2.60	2.45
Chicago, carloads.....bbl	1.85	1.85
Philadelphia, carloads.....bbl	2.50	2.25
Lath, Eastern spruce.....100	3.75	5.25
Lime, hyd., masons, N. Y., ton	14.00	14.00
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00
Red Cedar, Clear, rail.....bbl	3.66	4.36
BURLAP, 10 1/2-oz. 40-in. yd	5.15	7.25
8-oz. 40-in. yd	4.00	5.65
COAL: f.o.b. Mines.....ton		
Bituminous:		
Navy Standard.....bbl	2.10	2.20
High Volatile, Steam.....bbl	1.25	1.25
Anthracite, Company:		
Stove.....ton	9.15	9.20
Eck.....bbl	8.65	8.70
Nut.....bbl	8.65	8.70
Pea.....bbl	5.00	5.00
COFFEE, No. 7 Rio.....lb	7 1/2	11
Santos No. 4.....lb	7 1/2	16 3/4
COTTON GOODS:		
Brown sheetings, standard, yd	10	12 1/2
Wide sheetings, 10-4.....yd	50	60
Bleached sheetings, stand.....yd	14	18 1/2
Medium.....yd	10 1/2	12 1/2
Brown sheetings, 4 yd.....yd	7 1/4	9 1/4
Standard prints.....yd	10	12 1/2
Brown drills, standard.....yd	10	12 1/2
Staple ginghams.....yd	8	10
Print cloths, 38 1/2-in. 64x60.....yd	5	7 1/2
Hose, belting duck.....yd	27	33
DAIRY:		
Butter, creamy, extra.....lb	34	42 1/2
Cheese, N. Y., fancy.....lb	48	60
Eggs, nearby, fancy.....doz	35	51
Fresh, gathered, ex. firsts.....doz	35	51
DRIED FRUITS:		
Apples, evaporated, fancy.....lb	11 1/2	15 3/4
Apricots, choice.....lb	11	17 1/2
Citron, imported.....lb	21	22
Currents, cleaned, 50-lb. box	11 1/2	12
Lemon Peel, Imp'd.....lb	16 1/2	18
Orange Peel, Imp'd.....lb	17	15
Peaches, Cal. standard.....lb	7 1/2	13
Prunes, Cal. 40-50, 25-lb. box	7 1/2	13
DRUGS AND CHEMICALS:		
Acetanilid, U.S.P. bbl.....lb	36	36
Acid Acetic, 28 deg. 100.....lb	2.60	3.87
Carbolic, cans.....lb	17	17
Citric, domestic.....lb	43 1/2	46
Muriatic, 18.....100	1.00	1.00
Nitric, 42.....100	6.50	6.50
Oxalic, spot.....lb	11 1/2	11 1/2
Stearic, double pressed.....lb	12	15 1/2
Sulphuric, 60.....100	55	55
Tartaric crystals.....lb	31	38
Fluor Spar, acid, 98%.....ton	38.50	38.50
Alcohol, 100 proof U.S.P., gal	2.55 1/2	2.82 1/2
wood, 95%.....gal	44	59
denatured, form 5.....gal	39	52
Alum, lump.....lb	3.50	3.50
Ammonia, anhydrous.....lb	15	14
Arsenic, white.....lb	4	4
Balsam, Comiba, S. A.....lb	4	33
Flr. Canada.....gal	11.00	11.25
Peru.....lb	1.60	1.90
Bee wax, African, crude.....lb	28	32
Bicarbonate soda, am. 100.....lb	2.25	2.25
Bleaching powder, over 34%.....100	2.00	2.00
Borax, crystal, in bbl.....bbl	2 1/2	2 1/2
Brimstone, crude dom.....ton	18.00	18.00
Calomel, American.....lb	2.05	2.05
Campbor, slabs.....lb	55	64
Castile soap, white, case	15.00	15.00
Castor Oil, No. 1.....lb	11 1/2	12 1/2
Caustic soda, 76%.....100	2.80	3.00
Chlorate potash.....lb	8	8 1/2
Chloroform, U.S.P. 100.....lb	27	27
Cocaine, Hydrochloride.....oz	8.50	8.50
Cream tartar, domestic.....lb	25 1/2	27
Epsom Salts.....100	2.25	2.25
Formaldehyde.....lb	8 1/2	8 1/2
Glycerine, C. P., in drums.....lb	13	14
Gum-Arabic, Amber.....lb	12	24
Bengoin, Sumatra.....bbl	38	34
Gamboge, pipe.....lb	95	1.15
Shellac, D. C.....lb	42	59
Tragacanth, Aleppo 1st.....lb	1.35	1.35
Licorice Extract.....lb	18	18
Powdered.....lb	33	33
Root.....lb	12 1/2	12 1/2
Menthol, Japan, cases.....lb	3.90	4.35
Morphine, Sulp., bulk.....oz	8.95	8.95
Nitrate Silver.....lb	28	35 1/2
Nux Vomica, powdered.....lb	8	8
Opium, jobbing lots.....lb	12.00	12.00
Quicksilver, 75-lb. flask.....lb	107.00	124.50
Quinine, 100-oz. tins.....oz	40	40
Rochelle Salts.....lb	19	23
Salt ammoniac, lump, imp.....lb	10 1/4	10 1/4
Salt soda, American.....100	90	90
Saltpetre, crystals.....lb	7 1/2	7 1/2
Sarsaparilla, Honduras.....lb	42	53
Soda ash, 58% light.....100	1.32	1.32
Soda benzoate.....lb	50	50
Virriol, blue.....lb	5	5
DYE STUFFS.—Bi-chromate		
Potash, am.....lb	9	9
Cochineal, silver.....lb	53	95

ARTICLE	This Week	Last Year
Cutch, Rangoon.....lb	10	13 1/2
Gambier, Plantation.....lb	7 1/2	7 1/2
Indigo, Madras.....lb	1.25	1.25
Prussiate potash, yellow.....lb	18 1/2	18 1/2
FERTILIZERS:		
Bones, ground, steamed		
1 1/4% am., 60% bone		
phosphate, Chicago.....ton	28.50	28.50
Muriate potash 80%.....ton	37.15	36.75
Nitrate soda.....100 lbs	2.02	2.11
Sulphate ammonia, do.....ton	11.87	2.10
mestic, delivered.....ton	48.25	47.75
Sulphate potash bs. 90%.....ton	4.55	6.30
FLOUR: Spring Pat.....106 lbs	4.15	5.80
Winter, Soft Straights.....bbl	6.15	8.10
Fancy Minn. Family.....bbl	97 1/2	143 1/2
GRAIN: Wheat, No. 2 R.....bu	91 1/2	106 1/2
Corn, No. 2 yellow.....bu	45	54 1/2
No. 1 Texas.....bu	45	54 1/2
Rye, c.f., export.....bu	40 1/2	108 1/2
Barley, malting.....bu	64	77 1/2
Hay, No. 1.....100 lbs	1.40	1.25
HEMP: Midway, ship.....lb	9 1/2	11
HIDES, Chicago:		
Packer, No. 1 native.....lb	11 1/2	16
No. 1 Texas.....lb	11 1/2	14 1/2
Colorado.....lb	11	13 1/2
Cows, heavy native.....lb	10	14
Branded Cows.....lb	8 1/2	12 1/2
No. 1 buff hides.....lb	7 1/2	12 1/2
No. 1 extreme.....lb	7 1/2	12 1/2
No. 1 kip.....lb	7 1/2	12 1/2
No. 1 calfskins.....lb	15 1/2	18 1/2
Chicago city calfskins.....lb	15 1/2	18 1/2
HOPS: Pacific, Fr. '29.....lb	17	19
JUTE: first marks.....lb	3 1/2	6 1/2
LEATHER:		
Union backs, t.r.....lb	35	48
Scoured oak-backs, No. 1.....lb	43	52
No. 2 butt bends.....lb	56	66
LUMBER:		
White Pine, No. 1		
Bar, 1x4.....per M ft.	55.50	60.50
FAS Quartered Wh.		
Oak, 4/4....." "	154.00	151.00
FAS Plain Wh. Oak,		
4/4....." "	110.00	116.00
FAS Plain Red Gum,		
4/4....." "	102.00	105.00
FAS Poplar, 4/4, 7 to		
17....." "	110.00	115.00
FAS Ash 4/4....." "	90.00	97.00
Beech, No. 1 Common,		
4/4....." "	50.00	50.00
FAS Birch, Red, 4/4....." "	120.00	125.00
FAS Cypress, 4/4....." "	87.50	88.00
FAS Chestnut, 4/4....." "	80.00	86.00
No. 1 Com. Mahogany,		
4/4....." "	158.50	165.00
FAS H. Maple, 4/4....." "	85.00	85.00
Canada Spruce, 2x4....." "	34.00	38.00
N. C. Pine, 4/4, Edge,		
Under 12" No. 2 and		
Better....." "	46.50	48.00
Yellow Pine 3x12....." "	62.00	64.00
FAS Basswood, 4/4....." "	79.00	85.00
Douglas Fir, Water		
Ship, c. i. f., N. Y.		
2x4, 18 feet....." "	26.75	27.75
Cal. Redwood, 4/4....." "	75.00	75.00
Clear....." "	75.00	75.00
North Carolina Pine,		
Roofers, 13/16x6....." "	27.50	31.00
METALS:		
Pig Iron: No. 2X, Ph.....ton	18.26	21.26
Basic, valley furnace....." "	17.00	18.50
Bessemer, Pittsburgh....." "	19.26	20.76
Gray Forge, Pittsburgh....." "	19.76	21.76
No. 2 South Cincinnati....." "	14.69	17.69
Billets, rerolling, Pittsb'g....." "	31.00	35.00
Forging, Pittsburgh....." "	36.00	40.00
Wire rods, Pittsburgh....." "	36.00	40.00
W. R. rails, by, at mill....." "	43.00	43.00
Iron bars, Chicago.....100 lbs	1.70	2.05
Steel bars, Pittsburgh....." "	1.60	1.90
Tank plates, Pittsburgh....." "	1.60	1.95
Shapes, Pittsburgh....." "	1.60	1.90
Sheets, black No. 24, Pittsb'g....." "	2.35	2.75
Wire Nails, Pittsburgh....." "	1.90	2.40
Barb Wire, galvanized, Pittsburgh....." "	2.60	3.05
Galv. Sheets No. 24, Pitts....." "	2.90	3.40
Coke, Connellville, oven.....ton	2.50	2.65
Furnace, prompt ship....." "	3.50	3.75
Foundry, prompt ship....." "	22.90	24
Aluminum, pig (ton lots).....lb	7	8 1/2
Antimony, ordinary....." "	10 1/2	17 1/2
Copper, electrolytic....." "	4.45	6.35
Zinc, N. Y....." "	5.10	6 1/2
Lead, N. Y....." "	25 1/2	40 1/2
Tin, N. Y....." "	5.00	5.35
Tinplate, Pittsburgh, 100-lb box		
MOLASSES AND STRUP:		
Blackstrap-bbls.....gal	12	17
Extra Fancy.....gal	54	60
NAVAL STORES: Pitch.....bbl	7.00	7.00
Rosin "B".....bbl	5.10	8.55
Tar, kiln burned.....gal	13.00	18.00
Turpentine, carlots.....gal	43 1/2	61 1/2
OILS: Coconut, Spot, N. Y. lb	5 1/2	7 1/2
China Wood, bls., spot.....lb	7	14 1/2
Cod, Newfoundland.....gal	54	62
Corn, crude, Mill.....lb	7 1/2	8
Cottonseed, spot....." "	7.40	8.75
Lard, extra, Winter at....." "	10 1/2	12 1/2

ARTICLE	This Week	Last Year
Extra, No. 1.....lb	9 1/2	12
Lineed, city raw, carlots.....bbl	9.6	14.8
Neufoot, pure.....bbl	11 1/2	14 1/2
Palm, Lagos.....bbl	6 1/2	7 1/2
Rosin, first run.....gal	56	61
Soya-Bean, tank, cars, M. W. lb	8	10 1/2
Petroleum, Pa., cr., at well, bbl	1.675	2.94
Kerosene, wagon delivery.....gal	17	15
Gas'e auto in gar., st. blis.....lb	12 1/2	14
Wax, ref., 125 m. p.....lb	3 1/2	4 1/2
PAINTS: Litharge, com'l		
Am.....lb	7 1/2	8 1/2
Red Lead, dry.....100 lbs	13 1/2	13 1/2
White Lead in Paste.....lb	7 1/2	9
Zinc, American.....bbl	6 1/2	6 1/2
F. P. R. S.....bbl	9 1/2	9 1/2
PAPER: News roll, Contract	62.00	62.00
Book, S. S. & C.....lb	6	6
Writing, tub-sized....." "	10	10
No. 1 Kraft....." "	5 1/2	6 1/2
Boards, straw.....ton	40.00	52.50
Boards, wood pulp.....lb	17	17
Sulphate, Dom. bl.....100 lbs	2.65	3.40
Old Paper No. 1 Mix....." "	25	35
PEAS: Yellow split, dom.....100 lbs	4.75	6.25
PLATINUM.....oz	44.00	62.00
PROVISIONS, Chicago:		
Beef Steers, best fat.....100 lb	13.35	15.35
Hogs, 220-240 lb. w'ts....." "	8.50	9.30
Lard, N. Y. Mid. W....." "	10.45	10.95
Pork, mess.....bbl	31.50	28.50
Lamb, best fat, natives.....100 lbs	7.75	12.75
Sheep, fat ewes....." "	3.00	5.25
Short ribs, sides 1'ae....." "	14.00	9.75
Bacon, N. Y., 140 down.....lb	14 1/2	15 1/2
Hams, N. Y., 18-20 lbs....." "	15 1/2	16 1/2
Tallow, N. Y., sp. loose....." "	4 1/2	7 1/2
RAYON:		
Den. Fil.		
a 150 22-32....." "	95	..
b 150 40....." "	1.60	..
a Viscose Process. b Cellulose		
Acetate....." "	5 1/2	6 1/2
RICE: Dom. Long Grain, Fcy. lb		
Blue Rose, choice....." "	4 1/2	4 1/2
Foreign, Japan, fancy....." "	3 1/2	4 1/2
RUBBER: Up-River, fine.....lb	12	16 1/2
Plan 1st latex crude....." "	9 1/2	17 1/2
SILK: Italian Ex. Clas.....lb	2.90	5.30
Japan, Extra Crack....." "	2.45	4.85
SPICES: Mace, Banda No. 1, lb		
Cloves, Zanzibar....." "	58	87
Nutmegs, 105s-110s....." "	29 1/2	25 1/2
Ginger, Cochins....." "	17	28
Pepper, Lampung, black....." "	13 1/2	18 1/2
" Singapore, white....." "	14	31 1/2
" Mombasa, red....." "	23	25 1/2
SUGAR: Cent. 96.....100 lbs	3.40	3.71
Fine gran., in bbls.....bbl	4.75	5.00
TEA: Formosa, standard.....lb	14	19
Fine....." "	22	30
Japan, basket fired....." "	15	20
Congu, standard....." "	13	14 1/2
VEGETABLES: Cabbage.....bbl	1.00	1.00
Onions, Wn. N. Y., Yel.....bag	1.00	1.50
Potatoes, L. I.....bbl	3.00	6.00
Turnips, Rutabaga.....bag	65	1.40
WOOL, Boston:		
Average 25 quot.....lb	46.76	61.08
Ohio & Pa. Fleeces:		
Delaine Unwashed....." "	30	36
Half-Blood Combing....." "	29	42
Half-Blood Clothing....." "	26	37
Common and Brans....." "	25	35
Mich. and N. Y. Fleeces:		
Delaine Unwashed....." "	26	32
Half-Blood Combing....." "	27	40
Half-Blood Clothing....." "	25	35
Wis. Mo. and N. E.:		
Half-Blood....." "	25	37
Quarter-Blood....." "	26	41
Southern Fleeces:		
Ordinary Mediums....." "	25	40
Ky. W Va., etc.; Three-		
eighths Blood Unwashed....." "	32	47
Quarter-Blood Combing....." "	32	45
Texas, Scoured Basis:		
Fine, 12 months....." "	69	80
Fine, 8 months....." "	65	75
California, Scoured Basis:		
Northern....." "	60	77
Southern....." "	58	72
Oregon, Scoured Basis:		
Fine & F. M. Staple....." "	70	84
Valley No. 1....." "	63	83
Territory, Scoured Basis:		
Fine Staple Choice....." "	71	87
Half-Blood Combing....." "	65	87
Fine Clothing....." "	62	75
Paired, Delaine....." "	92	102
Fine Combing....." "	60	85
Coarse Combing....." "	47	73
California AA....." "	73	90
WOOLEN GOODS:		
Standard chevlot, 14-oz.....yd	1.46	1.87
Serge, 16-oz....." "	1.80	2.02
Serge, 18-oz....." "	2.31	2.90
Fancy cassimere, 13-oz....." "	2.00	3.00
36-in. all-worsted serge....." "	50	60
36-in. all-worsted Pan....." "	30	57 1/2
Broadcloth, 54-in....." "	3.50	4.25

+ Advance from previous week. Advances, 15 — Decline from previous week. Declines, 22 \* Carload shipments, f.o.b., New York. † Quotations nominal.

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PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 38

Saturday, November 29, 1930

Number 1940

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the act of March 3, 1879

## DUN'S STATISTICAL RECORD

Latest Week:	1930	1929
Bank Clearings.....	\$6,219,952,000	\$10,212,606,000
Crude Oil Output (barrels)	2,281,850	2,633,250
Freight Car Loadings....	829,251	982,926
Failures (number).....	461	371
Commodity Price Advances	15	19
Commodity Price Declines.	22	31
Latest Month:		
Merchandise Exports.....	\$328,000,000	\$528,514,000
Merchandise Imports.....	248,000,000	391,063,000
Building Permits.....	\$2,866,300	147,260,200
Pig Iron Output (tons)...	2,164,768	3,588,113
Steel Output (tons).....	2,720,414	4,534,326
Unfilled Steel Tonnage....	3,424,338	3,902,581
Cotton Consumption (bales)	444,494	639,759
Cotton Exports (bales)...	1,004,120	1,251,300
Dun's Price Index.....	\$165.188	\$191.179
Failures (number).....	2,124	1,822

†Daily average production. ‡Domestic consumption.

securities markets has been more reassuring, deflation of speculative loans has been drastic, and money rates are exceptionally easy. Hence, next to the last month of this year is closing with a number of portents whose ultimate effects cannot fail to be beneficial.

The present short week was marked by a contraction of activity in financial circles, as in most other quarters. The holiday interruption naturally tended to curtail operations, there being, apart from this influence, a disposition to restrict commitments. Reduced dealings on the Stock Exchange reflected this condition, and price movements, although mainly toward lower levels, were without special significance. The demands in connection with the holiday and the approaching month end settlements had little perceptible effect on money rates, which continue to rule on an unusually low basis. At 2 per cent. the New York call loan quotation contrasted sharply with the 4½ per cent. prevailing a year ago, and similar comparisons were made between other classes of accommodation.

The month of November closed, as it had begun, with weakness in numerous commodity prices. Comparing with last week's record, this week's showing made by DUN's list is somewhat better, but indicates no check to the downward trend. Thus 22 of a total of 37 changes were toward lower levels, while 49 of last week's 63 alterations were recessions. The grain markets were firmer this week, but various other foodstuffs declined in price, notably butter. Considerable interest was manifested in reports of a movement to put steel prices on a more profitable basis, and the week's developments in this quarter indicated at least a more determined stand on the part of sellers against further concessions. On the other hand, shading of copper quotations again was reported, although the 10½c. figure still represents the market basis.

The steel industry, like most other branches of business, is largely marking time, and no early significant change in conditions is expected. Not a little interest was occasioned this week by reports of a movement to put prices on a more remunerative basis, but published lists failed to disclose any advances. The situation, however, appears to be steadier, despite further declines in raw materials. So far as the rate of steel production is concerned, the additional slight recession this week was considered seasonal, and hopes of a rising trend are centered in the period beyond the end of this year. It is felt that specifications for stock will increase in January, after inventories for 1930 have been completed.

A contraction in the volume of sales in primary textile markets this week was considered seasonal. The observance of Thanksgiving Day shortened the week, and tended fur-

## THE WEEK

IN the absence of new phases of outstanding prominence, the main interest in business circles now centers in the probable developments beyond the short period remaining this year. Variations in the volume of current trade largely reflect seasonal forces and are not of great importance, the really significant movements being those with a fundamental bearing on future trends. The recent moderate gains in some quarters have afforded a measure of encouragement, but an appraisal of general conditions clearly shows that widespread recovery is yet to be achieved. Frequent reiteration of the statement that many commitments are being deferred reveals a close adherence to the policy of caution growing out of far-reaching economic changes, but disappointment over results in different lines has arisen partly because of the expectation of more rapid revival than the facts of the situation justified. A sharp and sweeping decline in wholesale quotations naturally has been a disturbing influence everywhere, and the readjustment to an altered basis of consumption, production and prices could not be quickly completed. Retrenchment and discrimination in buying, with a distinct preference shown for the more staple and useful merchandise, is among the evidences of the diminished public purchasing power caused by unusually low prices for agricultural products and unemployment of workers in industrial centers. The transition to a sounder basis status, however, has been proceeding steadily, and the point has been reached where a more confident view of the prospects appears to be warranted. In a statistical way, comparisons with the records of a year ago continue to be unfavorable, but much has been accomplished since that time in the elimination of weak spots, and in this respect the outlook is improved. Annual inventorying soon to begin or in progress now is being counted upon to disclose a stronger position in many instances, the action of



ther to restrain operations. Distribution of goods for holiday use continues active, however, and there is a constant demand for small lots of staples for purposes of replenishment. Irregularity marks reports from different sections of the country and trade in parts of the South has been held back by financial troubles, but there has been a steadier movement of merchandise in some of the agricultural districts than usually is expected at this period. A noticeable feature of the general situation is the disposition to keep year-end inventories as low as possible, and it is believed that annual statements will show a stronger position in many instances. With few exceptions, production is being held close to current consumption, and the gradual abolishment of night work in mills is contributing toward this end.

The hide market remains largely in an unestablished position, but such changes in prices as have occurred have continued in a downward direction. Actual quotations are difficult to name, but further concessions of about ½c. have been granted on the moderate sales effected. The large tanners have been holding off, as there has been a lack of definite improvement in the leather trade. In the latter quarter, conditions are influenced by the limited output of shoe factories and of other manufacturers using leather, and prices for this commodity are mainly nominal. Pressure to secure business works to the advantage of buyers, and the general situation is unsettled. With November now closing, there is little expectation of distinct betterment in hides and allied lines during the balance of this year.

## GENERAL BUSINESS CONDITIONS

### Eastern States

**BOSTON.**—The general business outlook is somewhat more cheerful, but trade generally has shown no marked improvement, as yet. Conditions in the cotton textile line a year ago were quite unfavorable and October and November records, as compared with those of a year ago, make a favorable showing. Total stocks on hand are being reduced and consumption has for several weeks been running in excess of production. With more favorable weather, an expansion in retail trade is noted and recently one of the leading department stores has had the biggest day's sale in history, being 81 per cent. above previous records.

During September and October, a gain over August is shown by Maine cotton mills of 45.5 per cent., New Hampshire 44.3 per cent., Rhode Island 29.4 per cent., and Massachusetts 25 per cent. Unfilled orders have increased 55 per cent. since the end of August. A substantial buying movement in cotton yarns has been reported during the past several weeks, and some of the large interests have bought more yarn during the past two months than during a similar period for some time. Prices, however, allow very little margin of profit, though a somewhat firmer tone is noted. Worsteds yarns are somewhat slow at present, with the most emphasis on weaving yarns for men's wear. Knitting yarns are slow; prices are steady.

The call for New England lumber is slack, with barely enough business to keep one large mill running. Manufacturers continue very cautious in buying hardwood lumber; the mills have larger stocks on hand than usual, and prices are weak. Building and engineering operations reported during the week in New England amounted to \$4,203,800, as compared with \$5,249,500 for the corresponding period of last year. Permits in Boston for October, which included an office building for \$1,750,000, were about the same as for October, 1929. Heavy building materials were slow, but there was a fair call for paints. Business in pig iron has been quiet for the past few weeks, but shows signs of increasing, and some orders are reported from points outside New England. Prices are steady.

For the first eight months of 1930, railroad revenues show a drop of 10.2 per cent., which compare with a shrinkage of 14.2 per cent. for the country, as a whole. In the automobile trade, conditions are not very satisfactory, and a number of price reductions are noted, some to close out old models, and others on the new lines. Gains in sales are noted by one of the lower-priced cars, and by one of the higher-priced lines. Further wage cuts in the shoe factories are noted at Lynn and Haverhill.

**NEWARK.**—Lower temperatures have influenced retail distribution favorably in a number of lines, including textiles, groceries and provisions. Women's wear is in slightly better demand, indicating some expansion over the record of recent weeks. Men's clothing and overcoats also are in better demand, and sales of shoes and leather goods have increased. It is rather between seasons in the automobile

trade, so that sales of new cars are slow, but accessories are active, selling in large volume.

Operations in the building trades continue depressed, compared with those of former seasons. Consequently, dealers in lumber and masons' materials have but little demand for their products, and prices in some lines are giving evidence of recession. There is a good volume of highway construction and kindred work under way.

Manufacturers find little change in demand in most lines. Plants operating above 70 per cent. of normal are exceptional, and some are on a lower basis. Manufacturers of jewelry report a bigger call for medium-priced goods than for some time past, though orders, for the most part, are modest in amount. Advertising novelties and metal specialties continue to move in fair quantity, and plants are well occupied. The quiet prevailing in the industry is reflected, to some extent, by the constant increase in deposits in savings institutions. Local banks have ample funds for all current commercial requirements; the usual rates of interest prevail.

**PHILADELPHIA.**—The local retail trade showed increased activity during the past week, but demand was stimulated largely by the reduction in prices. Judging from the interest already revealed, the outlook for holiday business is promising. Sales of men's clothing are showing a recession, and manufacturers in this trade are not so busy as they were a month ago. There has been very little change in business with manufacturers of rubber goods; requirements continue light, and prices are about the same as they have been for several months. The sole leather and rough belting leather markets continue quiet, with prices somewhat lower than they were six weeks ago. Manufacturers and exporters of fine leather goods are a little more cheerful regarding the outlook.

The paper trade during September and October worked about on the same schedules as in 1929, most plants running about 80 per cent. of capacity. Manufacturers of paper boxes are well pleased with current business, and are cheerful regarding the outlook. The plumbing supply business is improving, with some manufacturers reporting October business ahead of that for October, 1929. Stocks are low, and it is believed that there is a bright future for manufacturers of commodities in this industry. With manufacturers, jobbers and dealers of electrical fixtures, October was the best month of this year, with the gain being maintained thus far in November. Wire prices have advanced slightly during the current month.

**PITTSBURGH.**—There has been comparatively little change noted in the general business situation in this district, although colder weather is helping the movement of seasonal merchandise, and the buying of holiday goods also is showing a slight increase. Jobbers of dry goods, clothing and furnishing goods report a moderate volume of business, with purchases almost entirely in small amounts and for immediate needs. Shoe sales continue light and thus far

there has been very little movement of rubber footwear. Jobbers of jewelry report sales well below normal, and retail trade in that line has improved, comparatively little, as yet. Construction work continues rather light, and the demand for lumber and other building materials is slow. Demand for confectionery for the holiday trade is improving, but volume of business is not up to normal.

Operations of industrial plants have shown no improvement, steel mills still operating at less than 45 per cent. of capacity, and buying continues largely for immediate needs. Output of plate glass continues at a low rate, and demand is still very slow, although some improvement is anticipated from the automobile industry before long. Window glass sales are considerably better than they were, owing to the low rate of operation on the part of producers. Stocks in warehouses are being materially depleted, and are considerably lower than usual for this period of the year. The volume of business in electrical equipment continues about 25 per cent. below normal, while there has been a moderate improvement in demand for radio equipment. Sales continue lower than the seasonal average. Demand for sanitary equipment continues quiet.

Production of crude oil is at a slightly lower rate, and curtailment is in progress in the Pennsylvania fields. Production of bituminous coal is at a slightly lower rate, and is between 10 and 15 per cent. lower than it was last year at this time. Demand still is slow, and prices continue low. Western Pennsylvania grades of run-of-mine coal are quoted per net ton, at mines, as follows: Steam coal, \$1.75; gas and coking coal, \$1.50 to \$1.75; and steam slack, 60c. to 90c.

**BUFFALO.**—Retail trade for the week has been somewhat disappointing, owing to unseasonably warm weather, and sales have dropped off from those of the previous week, when cooler weather brought out consumers in large numbers. Heavy goods are moving well, but the demand for the past few days has dropped materially. Sales have been confined principally to the merchandise not governed by weather conditions. Women's apparel has been moving fairly well. Men's clothing and furnishings have shown little activity. Footwear is in only fair demand, consumers maintaining a waiting attitude until cooler weather forces buying.

Some activity is noted in holiday goods but, as yet, trade in this direction has been of only small importance. Stores are showing Christmas displays, but the variety is not so large as in former years. There still is a disposition on the part of the retailer to unload slow-moving merchandise at attractive prices. There appears to be an increased interest in radios, and sales compare favorably with those of one year ago. The demand is largely for the better grades of machines. Prices in nearly all commodities have softened considerably, and merchants are of the opinion that they have about reached bottom, but are not backing up their judgment by the placement of forward orders.

**ALBANY.**—Distribution at retail in this district continues along nearly normal lines, and the trend of business is toward improvement. Department stores report no great variation in percentages, when comparing total volume of sales for the first ten months of this year with those of the corresponding period of 1929. It is expected that sales for November will equal or exceed those of any one month for the year. Prices still show a downward tendency, and purchases are confined largely to immediate and essential requirements, anticipating further reductions.

Furniture dealers have maintained a good volume, though they report an added expense in the form of advertising. Profits, to some extent, have been sacrificed. In the building, construction and real estate fields, but little improvement has occurred. Lumber and masons' supply dealers report only a quiet demand.

### Southern States

**ST. LOUIS.**—There are some favorable aspects to business in the way of retail distribution, but this is being brought about by extensive advertising and also by the approach of the holiday season. It is not expected that this impetus will extend much beyond the Christmas shopping, as the labor situation has not yet shown much improvement, despite the effort of municipal and other officials. Wholesale dry goods continues to do fairly well, but men's and

women's garments, shoes and furnishings continue to lag. Electrical supplies and hardware are feeling the effect of the lack of operations in the building industry, and radio sales are about 25 per cent. below those of a year ago.

The retail coal trade, while fairly active, has not been up to expectations, partly because of the lessened buying power on the part of the public. Road and highway building is progressing favorably, and cement, sand and gravel remain in good demand.

Although the wheat market apparently is more stabilized, there has not been much impetus to the flour business, which is the smallest for some time, as far as new orders are concerned. There is a fair volume of small-lot trading, but buyers are making few commitments for shipments running into the new year. Withal, production holds up well, and mills in St. Louis and vicinity for the week ending November 15 made 89,500 barrels, compared with 87,400 barrels the preceding week and 85,200 barrels the corresponding week last year. Flour prices are unchanged.

**BALTIMORE.**—While some lines report a visible improvement, news emanating from other industrial and commercial concerns is not particularly encouraging, and no general uptrend can be recorded. Most manufacturing divisions of the textile industry are still operating subnormally; clothing factories producing both men's and women's wear are not faring as well as they did a year ago; plants specializing in overalls and workmen's shirts are running approximately at 75 per cent. of rated capacity and manufacturers of children's apparel are on a 90 per cent. schedule basis. Wholesale distributors of dry goods report that current sales are lagging the figures for the corresponding 1929 period and, although there is a fair demand for hosiery and novelties, the mild weather has impeded the movement of staple and seasonal merchandise, such as blankets, underwear and sweaters.

Tin, enameled and galvanized ware manufacturers are running on a 70 per cent. basis, which is under the level of a year ago. Plants producing radiators are operating at 65 per cent. of rated capacity, and manufacturers of portable electric tools are on a less satisfactory earning basis than they were last year at this time. Output of special machinery is off, and at present plants are on a 65 per cent. running basis. Conditions in the glass bottle industry are practically on a par with those of last year at this time, and output is about 70 per cent. of rated capacity. Jobbers of electrical supplies are transacting a fair business, particularly in the department handling household labor-saving devices.

Constructive work continues to lag and current permits are substantially below those of November, 1929. This condition is reflected in the lax demand for basic building materials; brick manufacturers are practically inactive, an unusual condition at this season. The demand for millwork shows a recession of 25 per cent. from last year's sales volume, and structural steel is not moving well. The footwear industry is now on a 75 per cent. operating basis. Manufacturers have been buying more liberally because of a weakening leather market. The status of the straw hat manufacturing industry is not very satisfactory; while this is normally an off-season, operations are on a 50 per cent. level, which is a material decline from last year's record.

Seasonal influences have stimulated the production of chocolate products and other confections, and schedules now effective are from 80 to 90 per cent. of rated capacity. Jobbers of cigars and other tobacco products report business to be substantially better than it was in November, 1929. Wholesale furniture houses report an increase in sales over October's figures, and there has been some improvement in the movement of interior decorations, although current trade is not so good as it was a year ago. Art goods are not very active, and gift shops report preholiday buying thus far to be disappointing.

Maryland leaf tobacco receipts for the week total 1,371 hogsheads, against sales of 1,101 hogsheads, and prices continue unchanged. The egg market continues fairly firm, notwithstanding increased receipts of the fresh variety. There is no noticeable improvement in the butter situation, and quotations continue to evidence a weakening tendency. The live poultry market is not very active, and chickens, especially, are moving sluggishly. Attention is now being focused upon turkeys, which are considerably cheaper than

they were a year ago. Most vegetables are in fair abundance in the local markets, and prices generally are reasonable.

**LOUISVILLE.**—While the improvement lacks uniformity, the general trade situation locally has many bright spots, which continue to afford the nucleus of a more encouraging sentiment regarding the early recovery of business, as a whole. With hosiery manufacturers, for instance, there has been a decided improvement in business, demand having increased mostly for prompt delivery orders, indicating low inventories on the part of jobbers, retailers and customers. Most of the mills are working only on orders and are not making stock to any extent. Conditions also are better with dealers in photographic merchandise, although the gain in sales is not uniform, distribution in the territory being better than it is in the city. The furniture trade, on the other hand, shows but little improvement. Manufacturers of hardwood flooring and veneers report that volume is about 35 per cent. off, as compared with the figures of a year ago. Manufacturers of wagons find that business is fairly satisfactory, with some good shipments being made.

There is a better feeling in evidence in the builders' supply trade, in view of the work which is in prospect for next year. The overproduction of crude oil, and the consequent excess of refined petroleum products are having a depressing effect on the oil industry; the unfavorable situation has been accentuated by the reduction in the post price of crude oil in practically all fields in the United States. With the cold weather has come a decrease in the demand for beverages, although the season was a little longer this year than it was in 1929. Dealers in sporting goods find that conditions have improved, and that the outlook is encouraging for a continued increase in sales. With manufacturers of plug twist and smoking tobaccos, business is about normal for this season of the year.

**MEMPHIS.**—Except for a slight seasonal expansion of buying in certain lines, activity in merchandise continues to reflect conservatism. The recent unsettlement in banking circles in much of this territory, particularly in Arkansas, has aggravated the feeling of uncertainty and anxiety, and has deferred activity, to some extent. The feeling as to prospects for the holiday trade is only fairly cheerful. The distribution of Christmas savings is expected to afford a slight stimulation to trade in urban communities.

Fair progress has been made in harvesting the remainder of the cotton crop, but market conditions show little change for the better, and marketing continues restricted, although there is no apparent pressure to sell. Unusually favorable weather has helped to keep down feeding expense bills, so that the movement of grain and feed continues limited.

**COLUMBUS, GA.**—The usual and normal increase in business at this season has not generally developed and, with the discouraging factors which have been in evidence during recent weeks, there now is little prospect for any marked upward turn before the new year. While the section generally has had a better than average cotton crop, the price has not been satisfactory and, in some localities, rains have damaged grades. This factor, probably more than any other, has tended to cut down buying, both from lack of satisfactory returns, and a disposition on the part of those in position to do so to hold cotton.

In the bright tobacco sections, the past season was one of low prices and little profit. While in the sections where proper diversification is practised, conditions are reported fundamentally sound, business is quiet. Little improvement is noted in the textile industry. Some few plants have been able to increase working time, though there seems to be a general disposition to reduce stocks and curtail production to demand. With the approach of Winter, there is a seasonal curtailment of production of lumber and brick, though these industries for some months have had trouble in moving their output.

Retail trade, except for seasonable items, shows very little improvement. Building operations are running about at the volume of last year, the cheapness of material and surplus of labor bringing about some contraction. Money, for legitimate business, and with proper safeguards, is plentiful, though the banking attitude is generally conservative. Practically all wholesale and jobbing business is from 20 to 25 per cent. less than for the same period of a year ago, while bank clearings are reduced almost as much.

## Western States

**CHICAGO.**—Both wholesale and retail trade was more uneven, in advance of the Thanksgiving holiday. The week saw the advent of the hoped-for colder weather, which stimulated wholesale orders, but the snow and sleet at the opening of the week tended to keep shoppers at home. Thanksgiving items, such as foodstuffs, were in best demand. Several radio manufacturing companies in the Chicago metropolitan area announced higher production schedules, while the head of a large mail-order organization announced a better trend to public buying. Most of the manufacturing activities, however, tended to taper off. Factory production of toys for the Christmas trade, now depending chiefly on reorders, is estimated at 20 per cent. below last year's levels. New building permits in the portions of the three States nearest Chicago totaled \$33,409,600 in October, compared with \$59,941,300 in October, 1929.

Trading in hides was purely nominal, with buyers and sellers far apart in their ideas as to what constituted a fair price. Country and small packer hides were easy, while the big packers held for higher prices. The sharp break in livestock prices last week resulted in small shipments over the week-end and a firm Monday opening. The better grades of cattle were up 15c. to 25c., and hogs 10c. to 15c. Butter and eggs were weak on the local mercantile exchange, breaking to the lowest local prices for the season since 1880. The colder weather brought a sharp pick-up in orders for coal at retail, but had a depressing effect on the building materials market.

**CINCINNATI.**—General retail trade during the past week was stimulated by early holiday purchasing. With the release of substantial Christmas savings funds during the next few days or so, merchants are looking forward to an increased turnover which, in some respects, is expected to equal last year's volume, with the possible exception of certain luxury items. An increased number of visiting merchants appeared among wholesale houses during the past week, some responding to special offerings, and others coming in for usual holiday requirements. In the textile division trade is sensitive to weather conditions, and the mild temperature of the past week curtailed a free movement of seasonal merchandise.

During the Summer and early Fall months, there was a diversified but less active demand for mechanical supplies, as compared with sales during the same period of last year. Current distribution apparently is irregular; business some weeks indicates a moderate upturn, but the week following sales recede to a lower level, conforming to general industrial conditions.

Leading manufacturers of woodworking machinery are operating on a five-day week basis, with reduced working forces, and sales are not quite equal to last year's volume. Demand from the building trades and furniture industry has been subnormal and export trade in this line has likewise declined, to some extent. Orders from manual training schools have been fairly active, but largely for replacement parts and smaller equipment.

**CLEVELAND.**—Business in this district continues unsteady, and most lines are displaying a sluggishness which is dragging out to a point that is discouraging to those who had hoped for an early revival. The principal retailers are keeping up an intensive campaign of special sales, which is moving a fair volume of merchandise, but the small dealers complain of slow trade and of the difficulty experienced in making quick collections. Unemployment among many industries is making it difficult for wage-earners to buy more than the bare necessities, and considerable of this business goes on the books. Jobbers in this market are feeling the effect of this situation. The best sales are being recorded in those lines catering strictly to holiday and seasonal demand.

Most factories in this region are running on reduced schedules, and some of the leading industries have closed down until after the holidays. Building work and outdoor construction are now at a low ebb, and there is no apparent movement toward any important resumption in this industry until the early Spring. However, there remains some indoor work to be finished. The iron ore business is closing a quiet season, and the coal trade also is dull in most branches, with the majority of sales being made on what is designated as an easy grade of prices.



**DETROIT.**—Business locally may still be characterized as fair only. Weather conditions of an unseasonable nature have had a retarding influence on retail buying, coupled with reduced buyer power and the general turnover has not been up to expectations in most lines. Jobbing and wholesale houses report customers buying on a spot basis, and little interest is displayed in futures, the tendency being to hold down stocks of merchandise to a minimum.

The manufacturing situation in factory circles shows little improvement, on the whole. Slight additions to some working forces here and there give a more hopeful aspect to the general situation, but with the inventory period approaching, a retarding influence will thus be felt in most quarters until this is over. Building and construction work still shows a declining tendency over that of previous months, and over the record last year. Hope is expressed that the approaching holiday trade may show something of a more normal character, but speaking generally, the business tone is only fair, and a marked caution is shown in general buying.

**TOLEDO.**—The arrival of Winter weather has materially helped the movement of staple merchandise, and has stimulated lagging business. Retail stores are being quite well patronized, and sentiment has improved noticeably.

Manufacturers of sweaters and woolen garments, also of sleeping garments, report that, aside from the slump caused by recent warm weather, the business is holding up quite close to that of a normal year. Furniture manufacturers also report a slight gain in buying and indications are that surplus stocks are gradually being absorbed, this being one of the lines that has been operating with rather heavy stocks. Factories producing novelties report that there is a very good demand. Out of a large number of industries questioned, which industries cover very diversified lines, nearly every one of them report that they have been receiving more small orders of late and also more inquiry as to their product than for some time, although actual sales remain unsatisfactory. The automobile industry has not shown much change, other than a slight stimulation from the offering of new models.

**TWIN CITIES (Minneapolis-St. Paul).**—The past week has been featureless so far as any new business developments are concerned. Retail advertising of holiday merchandise made its appearance at an unusually early date, and has brought enough immediate response to keep retail sales for this period more nearly at normal than would otherwise have been the case. Its effect, if any, upon the total volume of Christmas sales remains to be determined. Flour sales have been decidedly stimulated by recent indications of an upturn in the price of wheat. Volume of flour production had been a shade below normal of late but recent sales tend to insure activity for some time to come. Isolated reports of unwonted activity continue to be heard, principally from small or moderate-sized industrial concerns. The total volume of business, however, is obviously subnormal, and signs of important improvement have been scarce.

**KANSAS CITY.**—General distribution by the leading jobbers during the week was somewhat slow, on account of unseasonable weather. There has not been much evidence of activity in Christmas shopping, as yet, although local retail stores report a noticeable increase in shoppers.

Livestock trade was irregular, prices not quite as good as those of a week ago, and receipts probably were about 25 per cent. less than those of the previous week. New flour business is slow, but shipments on old orders are fairly active and production is well up to average. Building activity continues slow, except work on several large office structures.

### Pacific States

**SAN FRANCISCO.**—General trade in this district during the week was not uniformly good, the favorable reports here and there being offset by less encouraging returns in other quarters. As a rule, department stores are handling a large volume of sales, which is nearly equal to that for the same period in previous years, but the margin of profit is less. Operating costs have decreased but little. Retail buyers of holiday merchandise are not taking hold very generously, for the reason that the public is not buying in any volume for future requirements. High-priced merchandise has been the most adversely affected. On the other hand, there are spots

here and there where the volume is satisfactory, both in price and quantity, and some of the leading stores expect to turn the year with a profit.

Municipal efforts to ameliorate the unemployment situation are accomplishing some good and, as the new building program gets under way, further benefits are expected. For the independent small merchant, however, the future is not encouraging, as for some time to come merchandise is expected to be cheap. The Dairy Show at Oakland attracted a large number of visitors from out of town, and travel during the week on the railroads was heavy. Automobile dealers are experiencing a little spurt, as the new models appearing are attracting a good deal of attention, and quite a few orders have been placed.

**LOS ANGELES.**—An improved demand for all lines of merchandise has been noted during the past week. Recent rains and cooler weather have stimulated the sale of Fall wearing apparel, home furnishings and holiday goods. Reports from the large department stores for the year up to November 1 show the average volume of sales to be 3.5 per cent. lower than it was for 1929. More frequent turnover of stocks is seen in all lines than in former years.

Sales of groceries have shown a decided increase during the past two weeks, drugs and stationery are averaging the same volume as last month. Knitting mills and manufacturers of men's clothing are very active with orders for immediate shipment. Business is reported quiet in the iron and steel lines and oil equipment machinery. The demand for building materials still is limited to present requirements, having shown little improvement during the past month.

**SEATTLE.**—The volume of retail sales continues low, as compared with that of the same period a year ago, as there has been no change in recent weeks. Preparations are in evidence to force the purchase of necessities as long as possible, and then to devote the period from November 28 to December 24 to holiday business. Automobile sales for the five-day week, ending November 15, totaled 384 vehicles, against 420 for the week preceding, and 437 for the week ended November 16, 1929, also a five-day week. The movement of real estate, according to the filing of deeds, contracts and mortgages, for the week ended November 15, was somewhat slower than it was during the preceding week.

The volume of building construction during the past week declined, a total of 18 residence permits having been issued. However, the week was one day short, because of the holiday. Some important projects are in prospect, but work on these can hardly be started until early in 1931. Although unemployment is general in the building trades, among the skilled workers the carpenters seem to be the most seriously affected.

**PORTLAND.**—Some improvement in the volume of retail trade is noted, and this is, in part, due to early holiday buying. Merchants anticipate a fair holiday season, though probably no better than that of last year. Wholesale trade is moderately good, with orders mainly to fill immediate re-

(Continued on page 15)

### Record of Week's Failures

WITH the returns covering five business days only, owing to the Thursday holiday, failures in the United States this week numbered 461. That represents a daily average of about 92, which is slightly less than last week's average. A year ago, however, only 371 defaults were reported for five days, and the present statement shows increases in all geographical sections over the figures for the earlier period. Of this week's total of insolvencies, 296 had liabilities of more than \$5,000 in each instance, comparing with 218 similar failures in this week of 1929.

Numbering 63, defaults in Canada this week compare with 61 last week and 41 a year ago.

SECTION	Five Days Nov. 26, 1930		Week Nov. 20, 1930		Week Nov. 13, 1930		Five Days Nov. 27, 1929	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	126	171	130	203	121	171	104	156
South .....	70	115	86	155	56	105	50	90
West .....	82	127	82	140	101	153	46	79
Pacific .....	18	48	36	71	22	66	18	46
U. S. ....	296	461	334	569	300	495	218	371
Canada .....	41	*63	34	61	37	64	26	*41

\*Week.

## MONEY STATUS LITTLE CHANGED

Rates Almost Stationary, with Call Loans at 2 Per Cent.—Foreign Exchange Inactive

DEVELOPMENTS of note again were lacking in the New York money market this week, as official rates on all classes of accommodation showed little change. Call loans against stock and bond collateral remained at 2 per cent. on the Stock Exchange and 2½ per cent. on the Curb Exchange, these figures having ruled undeviatingly since late in September. Increased demands for the holiday period were reflected in minor degree by modified offerings of daily money in the unofficial street market. Early in the week, funds overflowed from the official into the street market in sufficient volume to cause maintenance of the 1 per cent. outside figure, but, as the holiday neared, this rate was advanced to 1½ per cent. A little additional tightening is anticipated now in connection with the month-end disbursements and the payment by the savings banks of Christmas Fund accumulations of their depositors. Time loans were unchanged this week at 2 to 2½ per cent. for sixty to ninety-day loans, and 2¼ to 2¾ per cent. for four to six months' accommodation. Commercial paper ruled at 2¾ to 3 per cent. for best names and 3½ per cent. for others. With large amounts in credit released from the speculative markets during the last two months and commercial demand for funds showing no increase, money dealers see little likelihood of any material advance in rates in the near future.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Paris, checks...	3.92½	3.92½	3.92½	3.92½	3.92½	3.92½
Paris, cables...	3.93	3.92½	3.92½	3.92½	3.92½	3.92½
Berlin, checks...	23.81½	23.82	23.82½	23.83½	23.83½	23.83½
Berlin, cables...	23.83½	23.84	23.84½	23.84½	23.84½	23.84½
Antwerp, checks...	13.92½	13.93	13.93½	13.93½	13.93½	13.93½
Antwerp, cables...	13.94	13.94½	13.94½	13.94½	13.94½	13.94½
Liège, checks...	5.23½	5.23½	5.22½	5.23½	5.23½	5.23½
Liège, cables...	5.23½	5.23½	5.23½	5.23½	5.23½	5.23½
Swiss, checks...	19.37½	19.37	19.36	19.36	19.36	19.36
Swiss, cables...	19.38	19.37½	19.36½	19.36½	19.36½	19.36½
Guilders, checks...	40.22½	40.23½	40.23	40.22½	40.22½	40.22½
Guilders, cables...	40.23½	40.24½	40.24½	40.25	40.24½	40.24½
Pesetas, checks...	11.32	11.20½	11.19½	11.16	11.11	11.11
Pesetas, cables...	11.32½	11.21	11.20	11.17	11.12½	11.12½
Denmark, checks...	26.73½	26.74	26.74½	26.74	26.73½	26.73½
Denmark, cables...	26.74	26.74½	26.74½	26.75	26.74½	26.74½
Sweden, checks...	26.83	26.84	26.84	26.83½	26.83½	26.83½
Sweden, cables...	26.83½	26.84½	26.84½	26.84½	26.84½	26.84½
Norway, checks...	26.73½	26.74	26.73½	26.74	26.73½	26.73½
Norway, cables...	26.74	26.74½	26.74½	26.75	26.74½	26.74½
Greece, checks...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Greece, cables...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Portugal, checks...	4.49	4.49	4.49	4.49	4.49	4.49
Portugal, cables...	4.50	4.50	4.50	4.50	4.50	4.50
Montreal, demand...	100.14	100.16	100.16	100½	100½	100½
Argentina, demand...	34.56	34.45	34.45	34.32	34.31	34.31
Brazil, demand...	10.00	10.05	10.00	10.07	9.70	9.70
Chili, demand...	12.10	12.12	12.12	12.05	12.15	12.15
Uruguay, demand...	79.75	79.75	79.25	79.15	78.25	78.25

\*Holiday

Foreign exchange movements were at a minimum this week, with previous influences still active in all departments of the market. The more important European exchanges hardly moved all week, as compared to the dollar. Reports of numerous bank failures in Italy brought out some selling of lire, and this currency dropped slightly. Sterling remained at its former levels, still substantially above the point where gold might profitably be shipped from London to New York. French and Swiss francs, marks, guilders and the Scandinavians all were extremely quiet, and dealings were not important in any case. The London market remains of much interest, since gold still is moving in quantity from London to Paris. As on a former occasion, this was offset by a shipment from Spain to London for the purpose of bolstering the peseta. The Spanish unit dropped in this market before the shipment was announced. Canadian dollars remain at a premium of about 9/64ths, and the favorable rate caused a large gold shipment from New York to Montreal, \$5,000,000 being taken. So far as the New York market is concerned, the loss was more than offset by receipt of \$5,975,000 gold from Argentina. South American currencies were almost motionless all week, and movements of the Far Eastern exchanges also were barely perceptible. Silver currencies were a shade lower.

It has been decided to continue the Wool Institute activities partially, as a result of a meeting of manufacturers held last week. Statistics showing production, billings and stocks, as well as many style services, will be maintained.

## Bank Clearings Generally Lower

BANK clearings continue to make an adverse showing. The total this week for leading cities in the United States of \$6,219,952,000 is 39.9 per cent. below last year's. At New York City, the \$4,033,000,000 is 41.9 per cent. under that of a year ago, while the aggregate at leading centers outside of New York of \$2,186,952,000 is 33.1 per cent. smaller. The week includes only five business days. Losses remain large at practically every center, and for the end of the month are further reduced by a considerable amount, compared with earlier returns. Settlements through the banks in November, measured by bank clearings for that month in the five years prior to 1929, were 7.6 per cent. in excess of those of October and 12.8 per cent. higher than for September. For November, this year, there is a decline of 13.4 per cent. from the figures for October, while the amount this month is even below that of September, this year. Bank clearings each month for 1929, excepting December, were abnormally high, but in the final month of that year there was a very large falling off, the outcome of the collapse which occurred at that time.

Clearings for the week, and average daily bank clearings for the last three months, are compared herewith:

	Five Days Nov. 26, 1930	Five Days Nov. 27, 1929	Per Cent.	Five Days Nov. 28, 1928
Boston .....	\$324,000,000	\$611,000,000	-47.0	\$422,090,000
Philadelphia .....	351,000,000	701,000,000	-49.9	533,000,000
Baltimore .....	91,180,000	94,815,000	-3.8	96,729,000
Pittsburgh .....	157,800,000	169,578,000	-5.3	171,600,000
Buffalo .....	33,348,000	46,304,000	-28.0	49,545,000
Chicago .....	368,602,000	530,525,000	-30.5	636,986,000
Detroit .....	107,539,000	175,385,000	-38.9	188,752,000
Cleveland .....	89,550,000	121,770,000	-26.5	111,343,000
Cincinnati .....	47,630,000	55,591,000	-15.0	59,523,000
St. Louis .....	85,900,000	114,200,000	-24.3	130,000,000
Kansas City .....	90,400,000	106,300,000	-15.0	107,500,000
Omaha .....	32,810,000	36,584,000	-10.3	32,768,000
Minneapolis .....	59,572,000	70,844,000	-15.9	74,904,000
Richmond .....	41,783,000	44,661,000	-6.2	42,861,000
Atlanta .....	33,459,000	44,052,000	-24.0	57,233,000
Louisville .....	19,470,000	26,261,000	-25.9	29,080,000
New Orleans .....	34,768,000	42,074,000	-17.4	54,289,000
Dallas .....	32,022,000	44,883,000	-38.6	55,477,000
San Francisco .....	128,700,000	168,500,000	-23.6	193,600,000
Portland .....	27,663,000	32,788,000	-15.6	36,312,000
Seattle .....	29,747,000	37,093,000	-10.0	40,030,000
Total .....	\$2,186,952,000	\$3,271,606,000	-33.1	\$3,124,288,000
New York .....	4,033,000,000	6,941,000,000	-41.9	7,699,000,000
Total All .....	\$6,219,952,000	\$10,212,606,000	-39.9	\$10,823,288,000

Average daily:

November to date	\$1,431,960,000	\$2,569,832,000	-44.1	\$2,127,824,000
October .....	1,623,508,000	2,789,899,000	-41.6	1,958,481,000
September .....	1,483,022,000	2,252,873,000	-34.2	1,859,555,000
August .....	1,379,901,000	2,089,791,000	-34.0	1,461,935,000
July .....	1,677,199,000	2,165,063,000	-22.6	1,702,479,000

## Decrease in Gasoline Stocks

GASOLINE stocks at refineries representing 95.7 per cent. of the total refining capacity of the country decreased 731,000 barrels, to 36,532,000 barrels in the week ended on November 22, according to figures compiled by the American Petroleum Institute. These refineries operated at 64.1 per cent. of capacity and ran a total of 16,036,000 barrels of crude oil to stills, compared with an operating ratio of 64.2 per cent. and crude oil runs to stills of 16,049,000 barrels in the preceding week. Gas and fuel oil stocks totaled 139,254,000 barrels on November 22, against 139,799,000 barrels on November 15.

For the week ended on November 23, 1929, 95.4 per cent. of the refining capacity of the country operated at 75.5 per cent. of capacity and ran a total of 18,544,000 barrels of crude oil to stills. Gasoline stocks on this date amounted to 35,805,000 barrels and gas and fuel oil stocks totaled 145,130,000 barrels.

The daily average gross crude oil production in the United States for the week ended on November 22 was 2,281,850 barrels, against 2,304,550 barrels in the preceding week, a decrease of 22,700 barrels. The daily average production east of California was 1,674,650 barrels, a decrease of 28,100 barrels.

Imports of crude and refined oil products at the principal United States ports for the week ended on November 22 amounted to 2,055,000 barrels, a daily average of 293,571 barrels, compared with 1,372,000 barrels, a daily average of 196,000 barrels for the preceding week, and a daily average of 247,107 barrels for the four weeks ended November 22.

Fall River sales of print cloths were trifling. New York sales of Southern goods exceeded production on some of the leading constructions wanted for percales, and went as high as 70,000 pieces on a few numbers. Fine combed goods continued quiet.

A new floor covering season opens next week, and lower prices are expected to be announced by leading factors. Many new types of rugs are being brought out. In some directions, there is a return to the production of the more sturdy and lower-priced types of carpeting, such as brussels, tapestries, etc.



# Dun's Weekly Survey of Money and Credit Conditions in the United States

## MONEY MARKETS

### In Eastern Sections

**Boston.**—The money market in the New England States is in a better condition than it has been for many months, and the Federal Reserve Bank of Boston now is in a position to finance a credit expansion. The reserve ratio a year ago was 86.3 per cent., while at present it is 79.3 per cent. The reserves have decreased during the year \$82,000,000. The circulation has decreased \$85,000,000, while the deposits have increased about \$8,000,000. Bills discounted have decreased about \$29,000,000, and bills bought in the open market have increased about \$9,000,000. The rates continue low, and the market is very easy. Call money is 3 per cent., while six months' time money is 4 per cent., and commercial paper is 3 to 3½ per cent.

**Philadelphia.**—Local banks report but little change in credit conditions. Loans to brokers still are quoted at 4 per cent., and hover around the low point of the year. Customers are demanding cheaper accommodations, and, while there has been some shading in quotations to prime names, rates are averaging from 5 to 5½ per cent. for good names.

### In South and Southwest

**St. Louis.**—There continues to be a dearth of demand for funds from commercial and industrial borrowers, as compared with that of former years at this season, but banks have an abundance of money. Commercial paper is in good demand at 3¼ to 3½ per cent. Collateral loans are made on a basis of 4½ to 5½ per cent. Cattle loans are 5 to 6 per cent.

**Kansas City.**—General demand for money continues moderate, among commercial banks being less than it was at this time a year ago. The statement of the Federal Reserve Bank, however, shows that in that quarter loans are about one-fourth the amount they were at this period in 1929. Savings deposits continue large, but commercial deposits have been lighter during the past few weeks. Rates continue to range from 5 to 6 per cent.

**Dallas.**—Local money conditions remain practically unchanged. Bank clearings are increasing a little, but are considerably under normal for this period of the year. The general demand for funds continues quiet, and interest rates show no increase. Customers' loans on collateral range from 5 to 6 per cent., and prime commercial paper is 3½ to 4 per cent.

### In Western Sections

**Chicago.**—Money was a shade easier on the local market this week, but there was almost no increase in the demand for accommodations. As a result, the rate on commercial paper went but little beyond 3¼ per cent., while over-the-counter loans ranged from 3½ to 5¼ per cent. Brokers' loans on collateral were 4½ per cent., customers' collateral loans varying from 5 to 6 per cent., with shading for some names.

**Cincinnati.**—The money market showed more firmness during the week. The demand for industrial needs was more active and, as a result, rates generally held steady. Loans were placed conservatively, however, on a basis of 5 to 6 per cent. for practically all classes of paper.

**Cleveland.**—Easy conditions feature the local money market, and there is but a slow demand for the important loans, notwithstanding a level of rates of interest which would otherwise prove attractive. The weekly report of the Federal Reserve Bank in this district contained but few items that indicated any important change, compared with the figures of the preceding week. There was a slight gain made in the holdings of discounted bills. Debits to individual accounts struck a mark about midway between the record of last week and that of the corresponding week of last year, the total for the past week being \$732,000,000.

**Twin Cities (Minneapolis-St. Paul).**—Money continues steady on the local market, with demand for loans only fair. Bank rates now are quoted at 3½ to 6 per cent. Commercial paper is 3 to 3½ per cent.

**San Francisco.**—The demand for commercial loans has increased during the last week, due to the requirements of merchants to tide them over the holiday season. Interest rates continue low, and supplies are ample. Commercial paper is 2½ to 3 per cent., and the rediscount rate 3¼ per cent. More than a million dollars in Christmas savings will be paid by banks in Northern California to depositors on December 1.

## COLLECTION CONDITIONS

### In Eastern Districts

**Boston.**—The collection situation in the dry goods trade is fair, returns being about as prompt as they were last year at this time. In other lines, the average is about equal to that of a month ago.

**Providence.**—There were isolated instances of betterment in collections this week, despite the fact that the general trend continues slow.

**Hartford.**—Local collections continue generally slow, with the improvement confined to a few isolated lines in the retail trade.

**Philadelphia.**—Although payments in several trades were a little prompter this week, the general collection average is not better than slow.

**Pittsburgh.**—There has been but little change in the collection situation in this district, payments to jobbers still averaging rather slow.

**Buffalo.**—In spite of the fact that local collections reveal a slight falling off, as compared with the showing of last week, they still are classed as fair.

**Albany.**—Although collections have slowed down in some districts, the majority of the reports received during the current week show that they are fair.

### In South and Southwest

**St. Louis.**—Retail collections locally are fair, except for goods sold on time payments, which have become slower than usual. The wholesale trade is complaining of slowness and reports that there are a good many instances of retailers asking extensions on accounts about to mature.

**Kansas City.**—Tardiness continues to characterize the general collections situation in this district, despite several instances of improvement.

**Baltimore.**—The following data relative to the present collection status was submitted by 33 local houses engaged in diversified lines of industry: 6 good, 22 fair, and 5 slow.

**Louisville.**—While there is considerable variance to the collection reports received during the current week, payments generally can be said to be a little prompter. Manufacturers of wagons, for instance, are getting satisfactory returns, as a result of considerable pressure, and with dealers in builders' supplies collections have been exceedingly good. Dealers in photographic merchandise, on the other hand, report that collections are running about 15 per cent. behind.

**Memphis.**—Although there was a slight improvement in the trend of collections during the week, payments generally in this district continue slow.

**Columbus, Ga.**—Local collections are less satisfactory, and in those trades where improved conditions were noted in the early Fall, slowness is now predominating.

**Jacksonville.**—There is considerable unevenness in the local collection situation, some trades reporting an improvement, while others, particularly those selling to agricultural districts, continue to complain of slowness.

**Oklahoma City.**—In a few isolated instances, payments have been a little more prompt during the week, but generally they cannot be classed as better than slow.

**Little Rock.**—Reports received during the current week show that collections are a little slower than they were a month or so ago.

### In Western Districts

**Chicago.**—Local collections remain slow in most lines, although, in some instances, they are reported fairly good, while in a few an improvement has been noted.

**Cincinnati.**—Remittances during the current week lagged quite a bit, with practically no improvement noticeable in any particular direction.

**Cleveland.**—Unsatisfactory conditions continue to prevail in the status of mercantile liquidations, and much complaint is heard regarding the tardiness of collections.

**Toledo.**—Although the gain has been modest, a steady improvement has been noted in the collection situation in this district.

**Detroit.**—Judging from the reports received in this district during the past week, there has been no improvement in collections, which continue slow.

**Twin Cities (Minneapolis-St. Paul).**—During the past week, there was no marked change in the reports received regarding the collection situation in this district, payments generally being not better than fair to slow.

**Omaha.**—Local collections have shown no improvement, and generally reflect the small volume of business recorded in most branches of the retail trade.

**Denver.**—Local collections continue to show an improvement in those sections where money has been received for crops and, on the whole, are classed as fair.

**Los Angeles.**—Although it is not widespread, the improvement noted in local collections during the week was sufficient to bring the general average up to fair to slow.

**Seattle.**—Local collections continue about at the level reported a week ago, being fair with wholesalers and instalment houses, and slow to fair with retailers.

## DRY GOODS BUSINESS SMALLER

While Distribution Shows a Gain Over the Summer Record, Many Lines Continue Inactive

THE following summary of conditions in the dry goods trade was compiled from reports received from branch offices of R. G. DUN & Co.:

**BOSTON.**—Business in the local dry goods market during the past week was rather quiet, but most wholesalers report having made gains during October and November. Sales for the year have been running from 15 to 25 per cent. below the 1929 record. Although the piece goods departments have fallen behind, the department stores have been able, by means of special sales, to maintain their totals close to last year's figures. Stocks in the hands of the mills have been materially reduced, and from the standpoint of orders and operations they have considerably improved their positions, and the outlook for dividends is more encouraging.

Buying on the part of wholesalers has been as close to actual needs as possible and, as yet, there is no sign that they are departing from this policy. Neither do they find their customers disposed to be more liberal with their orders. The chains and department stores have been quick to avail themselves of offerings of low-priced merchandise, but attractively-priced goods also are reaching the customers through jobber distribution to the smaller stores. Collections are fair, being on about the same level as they were last year.

**BUFFALO.**—Local wholesalers report that business in dry goods since the first of the year has been running along just about at the level of a year ago, with the exception of some slowing down in demand during the past month. Cool weather stimulates sales, but any change to warmer temperatures is reflected immediately in demand. Print goods are somewhat firmer in price, but the general line of dry goods remains practically unchanged.

Advance Spring orders are reported as comparing favorably with those of one year ago. The policy of buying only for immediate needs continues in evidence. Department stores report that sales are less than those of one year ago by as much as 6 to 8 per cent. Neighborhood stores are doing only a small business and appear to be the principal sufferers in this line. Stocks, as a rule, are low, and buying is being done largely for quick-moving merchandise for current requirements.

**SYRACUSE.**—Wholesalers and jobbers of dry goods report that volume is below normal, purchases being for small quantities, with a tendency to price-cutting by some. The year's operations to date lend little encouragement, though there is evident a confident tone as to the future. Collections are unsatisfactory, and credit commitments are now being more closely scrutinized than ever.

**ST. LOUIS.**—Local jobbers report a decided decrease in the distribution of dry goods so far this year, compared with that for a like period in 1929. August sales showed a falling off of about 45 per cent., contrasted with the record for the same month last year, due to the long drought in this district, and generally depressed industrial conditions. Each succeeding month since, however, has shown an improvement of moderate proportions. Depleted retail stocks have resulted in an increase in current ordering, particularly of seasonal merchandise; but future business continues in considerably smaller volume than at the corresponding period in recent years.

The price uncertainty has adversely affected sales of goods based on cotton, and purchasing in all lines is on a conservative scale. Inventories are mainly of moderate size and below the seasonal average. The immediate outlook is for fair distribution during the next several months, with supply ample, and prices expected to remain about stationary at the present low levels.

**BALTIMORE.**—The dry goods trade is not in a very satisfactory condition, and the 1930 volume is hardly expected to equal last year's figures. Normally, this is an off-season in this line and, while some fancy goods and novelties are being sold for the Christmas trade, there is very little demand at this season for staple merchandise. The general business depression has had a material adverse effect on the dry goods line, and recovery is slow, although there are unmistakable

signs of a gradual upturn. Some jobbers have revamped their lines, and have eliminated departments which have been dragging for a long time, in order to concentrate their attention on merchandise which is the more popular.

Moreover, wholesale distributors are now more careful in extending credits to merchants in agricultural regions, because of heavy losses sustained by the farmers through crop damages and shortages. Mill shipments are prompt, but jobbers are carrying lighter inventories than usual at this period of the year, partly because of a declining market, and partly because of the unsettled business conditions. Retailers are not disposed to make commitments beyond spot requirements, and they are thought to be more or less understocked. The unemployment situation is curtailing the purchasing power of labor, and this fact is lessening retail sales.

Prices generally are about 10 per cent. under last year's quotations at this time, because of the weakness of the cotton situation, but no material further recessions are anticipated in the near future. Collections in some Southern States in which territory much of Baltimore's outside trade lies have been slow, but currently local remittances are said to be fair. The outlook for the remainder of the year is only fair, and authorities in this line do not expect much activity until the beginning of 1931.

**ATLANTA.**—Sales of dry goods in this section are considerably below those for the same period of 1929, some jobbers reporting as much as a 20 per cent. decline. Buying is largely for immediate requirements, few orders for the future being booked. It is claimed that stocks generally on the retailers' shelves are below normal. Some improvement, however, has been noted during the last two or three weeks. Prices are below those of 1929 by almost 25 per cent., but slight increases are expected early next year. Collections are only fairly satisfactory, and credits are being watched closely. Prospects for the near future are regarded as only fair.

**SAN FRANCISCO.**—The local dry goods trade has been more or less affected by the price of cotton, rayon and silk, and during the price declines of the year buyers have been noncommittal about stocking up. With a little more firmness to the market, leading merchants look for stabilization and a better volume of buying by the retailers. Stocks generally are low, and holiday buying is light, orders coming for small amounts and for immediate delivery. Profits generally for the year will be scarce, but there is a better feeling throughout the trade, many feeling that even a slightly rising market will witness a replacement of stocks.

**LOS ANGELES.**—While the dollar volume of business in the dry goods line in this territory is running about 25 per cent. below that of last year, the drop is said to be due principally to the drop in prices on yardage merchandise of all kinds. Buying has been accelerated the past two weeks by the cooler weather prevailing, and a general feeling that prices have reached bottom. Stocks are light, and an increased tendency is noted in the purchasing by dealers from the local jobbing houses, with more attention being given to turnover than for several years past. Demand is active at this time for bedding and other lines of Fall merchandise. Few purchases are noted so far for the holiday trade. Credits are fair, and the outlook is favorable for future business.

**SEATTLE.**—The volume of dry goods business done by the leading houses of this district shows a gain in dollar volume over the 1929 record of about 8 per cent. The increase in merchandise shipped amounts to around a 20 per cent. gain over that of the like period of last year. The level of prices is lower. The local territory is in a very favorable position in respect to outlying districts and Alaska. Improvement in the business volume is being evidenced from day to day, and the trade is confident that it will continue. Local operators are cheerful regarding the outlook for the new year.

Manufacturers of women's wash dresses report that stocks held by merchants are low. They are anticipating a good buying volume for 1931. Purchases within recent weeks have been for holiday trade only. Salesmen are just beginning to show new lines. Orders thus far have been good. Manufacturers of workmen's clothing report an increase in output over that of the early Fall. Demand for Winter wear is expected to stimulate business somewhat, but no change of consequence is anticipated until Spring.

## STEEL TRADE OUTLOOK BETTER

Sales Trend Reported to be Rising—Increase in Railroad Inquiries Noted

IMPROVEMENT in the steel industry is not yet reflected in production statistics, but the sales curve for various finished lines is reported to be developing an upward trend. This has not resulted in any substantial tonnage gains, thus far, though lending support to a better sentiment. Railroad inquiries are increasing, with a substantial total in rolling stock now figured. There is, however, considerable lost ground to be recovered, sheet statistics for October showing that sales last month were only 41 per cent. of rated capacity. Production in that department has dropped under 45 per cent. and general operating schedules this week do not average above this point, with shutdowns more or less observed over the midweek holiday.

Progress is being made in the stabilization of prices, which have lacked uniformity. Plate fabricators have been organizing for trade promotion, overlapping competition being a factor in this market. Bars, plates and shapes are held to the base price of \$1.60, Pittsburgh, quoted as the minimum. Cold-finished steel bars are quoted at \$2, Pittsburgh. Sheet quotations have been announced for the first quarter. Minimum prices, Pittsburgh, are 2.35c. per pound for black sheets, 3c. for galvanized, 1.90c. for 10-gauge blue annealed and 3.30c. for auto body sheets. Wire nails, at \$1.90, Pittsburgh, have dropped to a low point, with consumers and jobbers still cautious in placing orders. Tin plate demand remains quiet, mill operations now being practically on a par with sheet output.

Although actual scrap supplies are not abnormal, the offerings of distress tonnages has been a depressing factor. Heavy melting steel has dropped to \$12.50, Pittsburgh delivery, with the Chicago price quoted at \$10 for this grade. Coke has not gained in strength, with a limited request for the furnace grade, which is quoted at \$2.50, at oven. Slightly cooler weather may stimulate consumption of coke for domestic heating. Shipments of merchant pig iron from Pittsburgh and Valley points have shown no material increase, though foundry activity may be enlarged in the near future.

## Other Iron and Steel Markets

**Buffalo.**—No improvement was noted in the steel industry during the past week. Mills are operating at around 45 to 50 per cent. of capacity, with practically no advance orders, activities being confined largely to merchandise needed for quick delivery.

**Chicago.**—Ingot output began the week unchanged, with inquiry from tankage and railroad sources the chief factors in new business prior to the holiday. One Western system announced a freight car rebuilding program, which will involve the use of about 23,000 tons of finished steel. Another road placed an order for 300 steel hopper cars with a Central Western maker. An Eastern road inquired for 50 locomotives. Steel tank plates ordered in the early part of the week totaled 500 tons, with new inquiry involving about 15,000 tons. Pipe manufacturing specifications have increased. Recent structural awards totaled 2,000 tons. Belief among local steel makers is that the depleted inventories and caution of their customers early this Autumn will result in a fairly steady demand as the year ends. Ruling prices were: Pig iron, \$17.50; rail steel bars, \$1.65; soft steel bars, \$1.70; shapes and plates, \$1.70, the differential of last week for this item disappearing.

## Record of Car Loadings

LOADINGS of revenue freight for the week ended on November 15 totaled 829,251 cars, the American Railway Association announced, a decrease of 52,150 cars under the previous week, and a reduction of 153,675 cars under the same week in 1929, also a decline of 226,869 under the same week in 1928. Declines were reported in all commodities except livestock. The car loadings in detail were:

	Week Ended Nov. 15	Ch. Fr. Prev. Wk.	Ch. From Same Wk. 1929
Miscellaneous freight.....	308,452	-21,234	-65,568
Merchandise less than car lots.....	231,261	-5,492	-28,282
Coal.....	166,945	-5,319	-14,588
Forest products.....	33,067	-4,543	-20,565
Ore.....	14,572	-13,760	-18,725
Coke.....	8,226	-477	-3,324
Grain and grain products.....	37,065	-1,824	+ 1,155
Livestock.....	29,663	+ 490	- 3,778

Burlap markets have been fairly steady, with business light and prices approximating prewar levels on some widths, having in mind differing costs.

## HIDE MARKET MAINLY NOMINAL

Further Concessions Reported, but Prices are Largely Unestablished—Business Small

A GENERALLY dull, weak and unestablished packer hide market continues, with the large tanners remaining strictly out, except for an occasional small purchase of outside packer take-off, when the price is not too high. These sales, when made, appear to bring better prices than is true of big packers. It is a case of tanners buying an odd lot now and then for very restricted wants, making the position of the outside packer fairly steady. Outside packer October-November light native cows sold at 9c. Native steers are nominal at 11½c., last paid for New York kill, also butt brands at this figure and Colorados at 11c.; but the large buyers are not willing to pay big packers these prices.

Country hides reflect the conditions ruling in big packer hides. Prices are nominally lower, but difficult to quote. Some Middle West extremes, 25 to 50 pounds, sold down to 7½c., and choice Ohio's at 7¾c. Buyers will not pay 8½c. in Chicago for straight, 25 to 45-pound weights.

At the River Plate, last business was at \$32.50 gold for Argentine steers, which is the equivalent of 12½c., c. & f. sight credit per pound. Some sales were made to both United States and European buyers on this basis, and stocks are much better sold there than here.

Calfskins are getting in much the same position as hides, and kips are in practically the same state. Chicago city calf sold down to 14c. for 8 to 15 pounds and 10 to 15's last made 17c., which is an average of 15½c. for weights straight through. Packers are entirely nominal. September-October skins are offered at 19c., with bids solicited and any reasonable offer acceptable. New York City's for a long period were kept well sold out, but the demand has lessened materially. Nominally, best packer take-off, in the three weights, are listed at \$1.45, \$1.85 and \$2.60. Kips are dull in all sections.

## Small Business in Leather

INTEREST in practically all lines of leather is at a very low ebb, owing to the limited output of shoe factories and other manufacturers using leather. Prices are unestablished and quotations cannot be given with any degree of certainty, as there is practically no market in the usual sense of the term. Further reduction in retail shoe prices early in November have been exerting a considerable influence throughout the entire industry. When these cuts were first announced, it was stated that they were temporary, but it is understood that they will be continued until some change occurs in general conditions. The pronounced weakness in raw hides of late, following continuous declines extending over a long period, has had the effect of unsettling the situation still more. Tanners have curtailed production materially, and are said to be buying hides only when they sell leather.

There is little to note regarding trade in any variety of leather. Business is decidedly dull in every line. Some sharp price reductions have been announced in calf and kid, especially in the latter. Some cuts made in kid have been as much as 12c. per foot on high grades.

New England reports indicate that shoe factories are making every effort to obtain orders. The price structure is weak, and, in the competition for business, reductions are general. Some concessions are said to be wide. The best business is in lines selling at around \$4. A feature in the metropolitan area is that some Brooklyn manufacturers of women's high-grade turns have booked some business from Pacific Coast retailers on Spring lines.

## Sales of American Leather Abroad

A RECENT government report noted that, despite the reduced demand for leather that has been worldwide for the last year and a half, exports of United States tannages continue to be in some demand in most of the countries importing American leather. Preliminary statistics show that United States leathers were sold direct to ninety-three different countries during the first six months of 1930, and undoubtedly have been sold indirectly to most of the other seventeen countries listed in United States official statistics. The majority of these seventeen countries, not making direct leather purchases from America during the first half of this year, use only limited amounts, even in normal industrial times, and usually fill their entire annual requirements with one or two foreign purchases. Some of these countries probably will import leather from the United States during the near future, if they have not already done so. Among the markets not importing directly from America during the first half of 1930 were: Soviet Russia, Iceland, Gibraltar, Lithuania, Aden, Arabia, Ethiopia, Belgian Congo, British West Africa and the Miquelon and St. Pierre Islands.



## QUIETER PRE-HOLIDAY TRADE COTTON PRICES OFF SLIGHTLY

### Primary Dry Goods Sales Show Seasonal Falling Off—Output Restricted

SALES in primary dry goods markets showed what was termed a seasonal falling off in the present short week. The movement of goods for holiday purposes continues active, and staples are being bought constantly in small lots for replenishment. Anticipation for Spring trade are slow and a noticeable feature in the markets is the desire to hold year-end inventories as low as possible, even to the extent of asking dating on small lots purchased to avoid payments for a brief period until after inventorying.

Gray cotton goods sales were confined largely to a few print cloth yarn constructions and some of the sheetings wanted for converting. Finished goods transactions were made up largely of holiday merchandise, with packaged textiles of all kinds figuring more largely in daily selling than was the case last year. Wool goods continued rather slow, dress goods demands being lighter and filling-in business being confined to a few overcoating or heavy suiting lines. Blankets are being moved out.

Production is being held down closely in most textile divisions through curtailment and a gradual abolishment of night work. Wool goods manufacturers have been urged to adopt the policy of eliminating night work, as cotton manufacturers are doing. Silk goods in the gray for printing purposes have been accumulating, and the average of production appears higher than immediate consumption requirements.

Varying reports are heard concerning the progress of distribution in different centers. In some quarters, notably south of the Ohio, trade was held back by financial troubles in some of the banks and investment houses, but reports from some of the agricultural sections indicate a steadier late distribution that is expected at this period.

Disappointment is expressed by importers and exporters over the volume of current trade.

### Irregular Textile Fabric Movements

SALES in excess of the output of some leading print cloth constructions were made at concessions of  $\frac{1}{4}$  c., deliveries to carry through the first month or two of next year. Sales of novelty and packaged bedspreads showed some quickening, while there has been a larger volume of sales of packaged sheets and pillow cases and towels, in sets, than ever before. The goods are wanted for holiday distribution. Blankets have been sold at low prices to clean up stock lots, and some business has been accepted for next year's shipments at prices that may not represent next season's prices, but were accepted to insure occupation in some of the mill centers. Finishers are beginning to secure more orders looking to deliveries after the turn of the year.

Overcoating stocks have been reduced in some large houses to the lowest levels known, and mills have had the experience of booking orders for quick deliveries of goods to be made as promptly as possible. Prices for suits and overcoats in retail channels have touched the lowest levels reported for several years for high and medium-quality merchandise. Retailers are making fair progress in cleaning up overcoat stocks.

Canton crepes and heavy flat crepes are being cleaned up steadily. Printed silks promise to continue as a feature for Spring, and preparations have been made for the production of some of the best qualities ever shown at popular prices. New lines of spun silk and rayon and silk goods are being widely commended.

Silk hosiery is offered at the lowest prices ever quoted for high-grade and medium-grade lines, but little impression is being made on stocks. A threatened strike in the mid-Pennsylvania knit goods district is being averted.

### Detroit Dry Goods Trade

**DETROIT.**—The general sales of dry goods in this district have not been up to expectations, and volume is below normal. The line is without special features, with prices averaging about normal. Weather conditions have hampered retail buying in this line, but it is expected to improve with the advance of the season. Wholesalers and jobbers report that customers are buying cautiously and in small amounts, as a rule. Collections are slow, and the general trade tone is quiet.

The strike in Danville, Va., mills is giving signs of breaking up as more machinery is being operated. Federal mediation is reported to have been declined.

### Moderate Decline on Reduced Volume of Trading—Mill Buying Reported

IN a week which was broken by Thanksgiving Day, really significant price changes in cotton were lacking. Trading was of a holiday character, with aggressive operations on either side of the account mainly deferred, although there was sufficient pressure to sell to put the option list moderately lower. Similarly, the local spot quotation also declined, the net loss, as shown in the table below, being 15 points. A feature of the early dealings was the much smaller volume of December notices than had been expected, and these were promptly stopped by spot houses. Later, hedge selling had a depressing effect, but there was an absence of anything resembling acute weakness. Support came largely from mills, and European interests also were credited with having bought on a fairly extensive scale. Rather better trade news came from Manchester, which reported a larger business with India in cloths, and there were some further indications of improvement in the domestic situation. On the whole, however, primary textile markets were quieter, which was considered a seasonal phase. Except in the retail field, a tendency toward contraction of activities is to be expected toward the end of a year. A point that is being stressed in advices regarding holiday trade is the larger demand for packaged goods of a useful character.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December .....	10.76	10.74	10.71	10.60	*.....	10.48
January .....	10.96	10.83	10.81	10.70	.....	10.51
March .....	11.22	11.11	11.09	10.98	.....	10.84
May .....	11.50	11.37	11.35	11.22	.....	11.10
July .....	11.65	11.55	11.51	11.40	.....	11.29

### SPOT COTTON PRICES

	Fri. Nov. 21	Sat. Nov. 22	Mon. Nov. 23	Tues. Nov. 24	Wed. Nov. 25	Thurs. Nov. 26	Fri. Nov. 27
New Orleans, cents.....	10.60	10.65	10.54	10.47	10.37	*.....	.....
New York, cents.....	10.85	10.85	10.85	10.80	10.70	.....	.....
Savannah, cents.....	10.29	10.26	10.24	10.32	10.20	.....	.....
Galveston, cents.....	10.65	10.65	10.55	10.55	10.45	.....	.....
Memphis, cents.....	9.55	9.55	9.50	9.45	9.45	.....	.....
Norfolk, cents.....	10.56	10.56	10.56	10.50	10.38	.....	.....
Augusta, cents.....	10.25	10.25	10.19	10.13	10.00	.....	.....
Houston, cents.....	10.60	10.55	10.50	10.50	10.40	.....	.....
Little Rock, cents.....	9.40	9.40	9.40	9.32	9.20	.....	.....
St. Louis, cents.....	9.25	9.25	9.25	9.25	9.25	.....	.....
Dallas, cents.....	9.95	9.90	10.00	9.95	9.85	.....	.....

\*Holiday

### Prices for Rayon Guaranteed

TO set at rest persistent reports of a further revision of rayon prices before the end of this year, the rayon producers are now a unit in declaring that present prices will be guaranteed sixty days. Talk of reductions began to choke off business, but demand has revived a little in the last week.

Rayon production is not exceeding 70 per cent. of capacity in some of the important plants. Steady progress is being made in selling branded yarns in fabrics trade-marked through to the consumer, this type of merchandising having been made necessary by the constant debasement of rayon fabrics through the use of inferior yarns, or by cutting constructions so much that cloths were unserviceable.

Many silk manufacturers are using more rayon alone, or in conjunction with silk, in the production of some very high-grade textiles to be processed in a variety of ways. The trend toward fine denier rayons continues, and this is lessening the volume of rayon output in weight, but not in yardage.

Wool goods manufacturers are using more rayon for dress goods decorations. Knitters continue as the large users. Drapery weavers still use rayon freely, although the total volume of business is less than that of a year ago.

### Cotton Supply and Movement.

—From the opening of the crop year on August 1 to November 21, according to statistics compiled by *The Financial Chronicle*, 8,779,903 bales of cotton came into sight, against 8,884,597 bales last year. Takings by Northern spinners for the crop year to November 21, were 320,206 bales, compared with 473,439 bales last year. Last week's exports to Great Britain and the Continent were 262,273 bales against 255,098 bales last year. From the opening of the crop season on August 1 to November 21, such exports were 2,888,973 bales, against 2,964,342 bales during the corresponding period of last year.

Wool goods manufacturers and buyers of wool goods are expecting a downward movement in raw wool, but the cooperatives are holding prices firm on domestic wools. Consumption is expected to show some gain next month.

## CAUTIOUS TRADING IN GRAINS STOCK PRICE CHANGES NARROW

## Wheat Prices Drop Slightly, but Cold Weather Halts Downward Movement of Corn

GRAIN prices held close to the range indicated by the Grain Stabilization Corporation's new pegged price of 76c. for December in very cautious pre-holiday trading on the Chicago Board of Trade. The leading cereal started the week with an advance of  $\frac{1}{4}$  c. to 1c., but more than cancelled the advance the next day. Wednesday saw a great deal of evening up by traders and a fractionally irregular close. Speculative interests were reluctant to trade in the government-controlled market, and trading was at a low ebb. Russian reports of shipments conflicted, while cables told of frost and drought in various sections of Argentina. A fair movement of flour to the Orient appeared on the West Coast.

Corn held within a fractional range on Monday, but closed  $\frac{1}{4}$  c. to  $\frac{1}{2}$  c. off the next day, largely on speculative selling and the belief that the clear cold weather would increase the movement of the grain to market. The Wednesday close was fractionally higher. Oats held firm throughout, reports of heavy feeding and of sales for feed to the drought areas of the Summer acting as a steadying influence. Rye broke 2c. to  $2\frac{1}{2}$  c. on Tuesday, when long traders unloaded. Increased domestic feeding of this grain also was reported.

The United States visible supply of grains for the week, in bushels, was: Wheat, 198,008,000, off 587,000; corn, 6,338,000, up 687,000; oats, 28,920,000, off 721,000; rye, 16,619,000, up 246,000; and barley, 12,291,900, up 66,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	75 $\frac{1}{2}$ %	76 $\frac{1}{2}$ %	76	75 $\frac{1}{2}$ %	..	74 $\frac{1}{2}$ %
March	78 $\frac{1}{2}$ %	79 $\frac{1}{2}$ %	78	78 $\frac{1}{2}$ %	..	77 $\frac{1}{2}$ %
May	80 $\frac{1}{2}$ %	81 $\frac{1}{2}$ %	80 $\frac{1}{2}$ %	80 $\frac{1}{2}$ %	..	79 $\frac{1}{2}$ %

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	76 $\frac{1}{2}$ %	76 $\frac{1}{2}$ %	75 $\frac{1}{2}$ %	75 $\frac{1}{2}$ %	..	74
March	78 $\frac{1}{2}$ %	79 $\frac{1}{2}$ %	77 $\frac{1}{2}$ %	77 $\frac{1}{2}$ %	..	76 $\frac{1}{2}$ %
May	80 $\frac{1}{2}$ %	81 $\frac{1}{2}$ %	79 $\frac{1}{2}$ %	79 $\frac{1}{2}$ %	..	78 $\frac{1}{2}$ %

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	34 $\frac{1}{2}$ %	35 $\frac{1}{2}$ %	34 $\frac{1}{2}$ %	35	..	33 $\frac{1}{2}$ %
March	36 $\frac{1}{2}$ %	37	36 $\frac{1}{2}$ %	36 $\frac{1}{2}$ %	..	35 $\frac{1}{2}$ %
May	38	38 $\frac{1}{2}$ %	38 $\frac{1}{2}$ %	38	..	36 $\frac{1}{2}$ %

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	43 $\frac{1}{2}$ %	44	41 $\frac{1}{2}$ %	42 $\frac{1}{2}$ %	..	40%
March	46 $\frac{1}{2}$ %	47	44 $\frac{1}{2}$ %	45	..	43 $\frac{1}{2}$ %
May	48 $\frac{1}{2}$ %	49	46 $\frac{1}{2}$ %	46 $\frac{1}{2}$ %	..	44 $\frac{1}{2}$ %

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour,	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	646,000	287,000	10,000	646,000	.....
Saturday	692,000	88,000	10,000	652,000	.....
Monday	634,000	56,000	7,000	814,000	.....
Tuesday	477,000	130,000	4,000	552,000	.....
Wednesday	478,000	107,000	8,000	716,000	.....
Thursday	.....	.....	.....	.....	.....
Total	2,927,000	668,000	39,000	3,380,000	.....
Last year	3,627,000	1,694,000	80,000	5,176,000	.....

\*Holiday

## Jewelry Trade Continues Light

SEATTLE.—The local jewelry trade is suffering the same reduction in sales volume that is noticed in most other lines of trade, although the demand for novelty jewelry is fairly well maintained. There has been a decline of around 10 per cent. in the dollar volume of business recorded by manufacturers, as compared with the total of 1929. Some specialty shops reveal a fairly good demand for costume jewelry of the better grade. The average of sales in dollar volume of department stores featuring jewelry is considerably below that of a year ago.

Among manufacturing jewelers, reports regarding the holiday demand lack uniformity. Some retailers are preparing for a fairly active holiday trade, while others are of the opinion that there will be but little call for jewelry. Collections continue slow.

## Movements are Indecisive on Restricted Volume of Trading—Bonds Inactive

SMALL and indecisive price movements on a moderate trading volume marked the dealings on the New York Stock Exchange this week. The trend, on the whole, was slightly downward, but the decline was not of a nature to cause misgivings. It contrasted sharply with the depression of the period from September 10 to November 10, as frequent rallies interrupted the movement. Traders were inclined to reduce their commitments and modify their activities, owing to the holiday on Thursday, and this accounted for some of the mild selling that appeared. It was readily absorbed, indicating that the technical position of the market is favorable. The turnover in the full sessions varied between 1,500,000 and somewhat more than 2,000,000 shares. Moderate increases in the prices at which Stock Exchange and Curb Exchange seats were turned over showed that the financial community is viewing the trading situation more hopefully.

There were few group movements of any consequence, the market moving almost as a unit on all occasions. Early in the week, vigorous advances in steel issues gave the market a fillip, as they were based on reports that prices of steel products may show an upward tendency in the near future. Actual summaries of steel production did not bear out these optimistic statements, and prices for shares sagged to their former levels in the subsequent dealings. Copper issues and railway equipment stocks gave perhaps the best account, the former class moving forward on maintenance of the improved price of the metal and further indications that production will be cut to the measure of consumption. Railway car loadings did not show up favorably in comparison with those of earlier years, but the shares of the carriers did not suffer much on this account, as the poor results apparently have been discounted. In addition to these developments, stock traders watched with the keenest interest operations in the grain markets and in cotton by the government authorities.

Bond prices also moved in minor swings this week, with the course of no great immediate significance. The present low money rates would normally result in good buying of fixed-interest securities, but only United States Government issues are reflecting this situation, with investors obviously anxious to purchase only the very highest-grade obligations. High-grade domestic corporation issues moved in desultory fashion, while second-grade issues declined. Foreign bonds were quieter this week than formerly, but the trend was not encouraging.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	82.34	81.95	81.66	80.68	79.37	79.37	79.37
Industrial	191.27	191.54	191.36	191.26	190.86	190.86	190.86
Gas & Traction	143.70	143.30	142.50	141.30	139.30	139.30	139.30

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—This Week	Shares—Last Year	Bonds—This Week	Bonds—Last Year
Nov. 28, 1930	988,500	.....	\$4,498,000	.....
Saturday	1,630,800	3,020,100	7,092,000	19,734,000
Monday	2,182,900	2,634,100	9,125,000	18,962,000
Tuesday	1,950,000	2,432,300	9,412,000	14,762,000
Wednesday	1,900,000	.....	.....	.....
Thursday	.....	.....	.....	.....
Friday	.....	.....	.....	.....
Total	8,622,200	.....	\$.....	\$.....

\*Closed. †Holiday.

## Slightly Better Demand for Wool

A FAIR volume of business was closed on the finer fleece wools in the Boston market this week, and the demand was slightly better on the finer territory lines. Wools suitable for the woolen trade continued slow, and the demand in the top market was limited with orders mostly filled by inferior grades at cut prices. More general inquiry is noted in the market, as a whole, with prices firm on the fine grades, and irregular in other lines. Imports of foreign wool are running under last year's figures, and are at the low point for the period.

Some grades of heavy printed rayon crepes made in silk mills are bringing higher prices than all-cocoon silk goods, and some sorts of rayon linings are bringing as good prices as are silks made for similar purposes.

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## GENERAL BUSINESS CONDITIONS

(Continued from page 7)

quirements. Building construction, valued at over \$13,000,000, is under way in this city or in prospect, according to an official compilation, which lists 19 major projects. Some of these are being held up, pending adequate financing, but the majority will be well under way before the Winter is over.

There is a seasonal slowing down of lumber buying, but as production also is lighter, prices are being generally maintained. Returns from 228 of the leading mills in the Douglas fir region showed an output during the week of 109,131,518 feet. Orders were booked for 106,461,792 feet, of which 33,004,551 feet will be delivered by rail, 49,142,477 feet are for the domestic cargo trade, and 15,791,501 feet for export. The local trade bought 8,523,263 feet. Shipments were 102,408,313 feet. There was a small increase of 416,438 feet during the week in unfilled orders, which total 403,198,350 feet. The gains were in the water division.

Wheat prices registered further advances from the previous week's low point. Exporters worked a small amount of business with Rotterdam, but otherwise foreign trading was light. Farmers offered sparingly, and no general wheat selling by the country is anticipated until after the turn of the year. The flour movement was limited, bids submitted by Oriental buyers being too low to be considered by millers here.

Apple shipments were comparatively heavy, with most of the cars arriving at Portland going into storage. Export trading continued active, though loadings are expected to decline in the near future, with the passing of the holiday buying season abroad. Foreign inquiry for prunes increased during the week, with sales reported to Scandinavian points and to Italy. The United Kingdom also is in the buying field, but German demand still is restricted. Shipments of

fresh fruits and vegetables from the Pacific Northwest for the week were 360 cars.

Seasonal dullness is noted in the canned salmon market, following the activity of two months ago. Columbia River Spring Chinooks are well sold out, but there is little inquiry for the late pack. The Columbia River salmon output for the year is estimated at 345,000 cases, as compared with 422,117 cases in 1929. The hop market remains in a firm position, with active buying for domestic account, but less trading for export. Livestock marketing is about on a par with that of recent months, but receipts are considerably less than they were a year ago.

## Dominion of Canada

**QUEBEC.**—The unusually mild weather, which has prevailed during the past few weeks, has had a retarding effect on the sale of seasonable merchandise, and retailers report that business is comparatively quiet. Wholesalers in the clothing and dry goods lines find business fairly steady, with advance orders to date giving promise of a satisfactory Spring trade. Wholesale grocers and packing houses have started on their busy season, and sales thus far are reported as satisfactory; prices show a tendency to decline.

Manufacturers generally find business rather dull, but the situation is considered about normal for this season of the year. Due to the open weather, building and construction projects still are being carried on actively, with beneficial results to the labor market. For this time of the year, the employment situation generally is considered better than average.

Canada's wheat surplus on October 31 was given as 313,000,000 bushels, which compared with a surplus of 250,000,000 bushels on October 31, 1929.

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## Canadian Trade

**ALTHOUGH** the period is approaching when trade statistics will make less unfavorable comparison with those of the preceding year, that period has not been reached, as yet. A general improvement, however, is noted in the wholesale and retail trade in seasonal lines. Extensive advertising and attractive prices offered on many items by the large stores have had their appeal to shoppers, and the aggregate volume of business has been heavy, according to dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co., located in the chief commercial and industrial centers of the Dominion. Travelers covering the Western Provinces report fair-sized orders from the large dealers for Spring deliveries, with a certain percentage for immediate placement.

Seasonal hardware is moving fairly well in some sections, and manufacturers of skis and other Winter sports equipment are active. Fall lines of sporting goods also are in good demand, and standard lines of silverware have a fair market, although jewelry sales are generally off. Flour, paper, lumber and iron and steel still are in an unsatisfactory position, but expansion is reported in textiles, where prospects are brighter than for the past several years. Shoe factories in the Maritimes and Quebec are operating at around 60 per cent. of capacity, with the bulk of orders for immediate delivery, but seasonal slack is appearing in the Ontario industry, with a consequent decline in demand for hides and leather. Demand for heavy machinery is off, and dullness continues in the agricultural implement and automotive industries.

At a time when the prices for grains and other farm products have been declining rapidly, livestock prices have shown outstanding strength. At present prices, it is decidedly more profitable for the farmer to export his grain in the form of cattle, cheese and bacon than to attempt to sell grain in a world market burdened with surplus supplies from many countries.



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(DOUBLE BED) (TWIN BEDS)  
\$3.50 - \$4 \$5 - \$6

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Only \$1 Additional, Any Room  
SUITES, Parlor, Bedroom and Bath  
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801 ROOMS. Each with private  
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In All Branches

110 William Street, - NEW YORK

### Order Blank and Price List

<input type="checkbox"/>	Alabama .....	\$6
<input type="checkbox"/>	Alaska .....	7
<input type="checkbox"/>	Arizona .....	5
<input type="checkbox"/>	Arkansas .....	6
<input type="checkbox"/>	California .....	10
<input type="checkbox"/>	Colorado .....	6
<input type="checkbox"/>	Connecticut .....	7
<input type="checkbox"/>	Delaware .....	5
<input type="checkbox"/>	Dist. of Col. ....	5
<input type="checkbox"/>	Florida .....	7
<input type="checkbox"/>	Georgia .....	7
<input type="checkbox"/>	Idaho .....	5
<input type="checkbox"/>	Illinois .....	17
<input type="checkbox"/>	W/out Chicago .....	10
<input type="checkbox"/>	Chicago .....	7
<input type="checkbox"/>	Indiana .....	7
<input type="checkbox"/>	Iowa .....	7
<input type="checkbox"/>	Kansas .....	7
<input type="checkbox"/>	Kentucky .....	7
<input type="checkbox"/>	Louisiana .....	7
<input type="checkbox"/>	Maine .....	5
<input type="checkbox"/>	Maryland .....	7
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<input type="checkbox"/>	Boston .....	10
<input type="checkbox"/>	Michigan .....	7
<input type="checkbox"/>	Minnesota .....	6
<input type="checkbox"/>	Mississippi .....	14
<input type="checkbox"/>	Missouri .....	8
<input type="checkbox"/>	W/out St. Louis .....	6
<input type="checkbox"/>	St. Louis .....	5
<input type="checkbox"/>	Montana .....	7
<input type="checkbox"/>	Nebraska .....	5
<input type="checkbox"/>	Nevada .....	5
<input type="checkbox"/>	New Hampshire .....	5
<input type="checkbox"/>	New Jersey .....	8
<input type="checkbox"/>	New Mexico .....	5
<input type="checkbox"/>	New York, with- out N. Y. City .....	10
<input type="checkbox"/>	North Carolina .....	7
<input type="checkbox"/>	North Dakota .....	5
<input type="checkbox"/>	Ohio .....	12
<input type="checkbox"/>	Oklahoma .....	7
<input type="checkbox"/>	Oregon .....	6
<input type="checkbox"/>	Pennsylvania .....	17
<input type="checkbox"/>	Without Phila- delphia .....	10
<input type="checkbox"/>	Philadelphia .....	7
<input type="checkbox"/>	Rhode Island .....	5
<input type="checkbox"/>	South Carolina .....	6
<input type="checkbox"/>	South Dakota .....	5
<input type="checkbox"/>	Tennessee .....	7
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<input type="checkbox"/>	Utah .....	5
<input type="checkbox"/>	Vermont .....	5
<input type="checkbox"/>	Virginia .....	7
<input type="checkbox"/>	Washington .....	7
<input type="checkbox"/>	West Virginia .....	7
<input type="checkbox"/>	Wisconsin .....	7
<input type="checkbox"/>	Wyoming .....	5



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